



Town Meeting



Bulletin OF AMERICA'S
TOWN MEETING OF THE AIR
Sponsored by THE READER'S DIGEST

Should the Lid Be Kept On Prices During Postwar Reconversion?

Moderator, GEORGE V. DENNY, JR.

Speakers

LEON HENDERSON
MURRAY D. LINCOLN

ROBERT A. TAFT
ARTHUR L. MILLER

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COMING JUNE 21st

Does the Veto Power On the Use of Force Endanger World Peace?

(PREVIEW IN THIS ISSUE—See Page 23)

To what extent will world peace depend upon the machinery of international government written into the constitution of the United Nations? To what extent will it depend upon gradually developing experience of the nations in working together?

TUNE IN EVERY THURSDAY, BLUE NETWORK—8:30 p.m., E.W.T.



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The account of the meeting reported in this Bulletin was transcribed from recordings made of the actual broadcast and represents the exact content of the meeting as nearly as such mechanism permits. The publishers and printer are not responsible for the statements of the speakers or the points of view presented.

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The Broadcast of June 7, 1945, originated in the Hartman Theatre, in Columbus Ohio, from 8:30 to 9:30 p.m., E.W.T., over the Blue Network

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Bulletin of America's Town Meeting of the Air



George V. Denny, Jr., Moderator

Should the Lid Be Kept On Prices During Postwar Conversion?

Announcer:

The Reader's Digest, America's most widely read magazine, welcomes you to another exciting session of America's Town Meeting, the program that gives both sides of questions affecting your life and mine.

Here is the last minute news item relating to our discussion: President Truman intimated late today that a thorough study of present price and wage schedules is pending, or in fact might be already under way. Mr. Truman told newsmen that any break in the Little Steel Wage Formula would have to await the results of the study and earlier he told labor leaders William Green of the A. F. of L. and Philip Murray of the C.I.O. the same thing.

Tonight here at the Hartman Theatre in Columbus, Ohio, four noted authorities clash over a vital postwar issue, "Should the Lid Be Kept On Prices During the Postwar Reconversion?" To open this important discussion, *The*

Reader's Digest brings you the founder and moderator of America's Town Meeting, Mr. George V. Denny, Mr. Denny. (*Applause.*)

Moderator Denny:

Good evening, neighbors. How would you like to have a brand new car and all the gas you wanted? How would you like to have a set of new tires? How would you like to be able to go into a butcher shop and get all the steaks and chops you wanted? Well, how would you like to start building that little home of your own with an electric icebox, dishwasher, and all the magic modern equipment that they make nowadays? Or how would you like to take a trip from coast to coast on a beautiful streamlined train, or by plane on an overnight luxury liner?

Yes, these are some of the things we dream about for postwar America, but there is a big job to do before we can have this kind of America. We must lick

the Japs. We must work through a period of change from producing guns, ships, and tanks to those other things we want.

This period is called reconversion and it's a deadly, dangerous period, as all past experience has shown.

I'm sure that no one here tonight is going to advocate immediate abandonment of all the wartime controls on production and prices. But there are sharp differences of opinion as to how and when these controls should be relaxed. Unless we, the American people, can find the right answers, the kind of America of which we all dream is in grave peril.

Leon Henderson, former director of the Office of Price Administration, and Murray D. Lincoln, executive secretary of the Ohio Farm Bureau Federation, favor keeping present controls on prices during postwar reconversion. Senator Robert A. Taft, Republican of Ohio, and Congressman A. L. Miller, Republican of Nebraska, are critical of these controls, and maintain that they are holding back production and forcing some producers out of business.

So let's get down to business with an opening statement by Mr. Murray Lincoln, executive secretary of the Ohio Farm Bureau Federation of Columbus, Ohio, and an outstanding spokesman for the cooperative movement in America. Mr. Lincoln. (*Applause.*)

Mr. Lincoln:

I think we've got to keep the lid on prices until the emergency

is over and the danger of runaway inflation is past. We dropped all controls in 1919 right after the last war. We gave inflation the green light and we all climbed aboard for a buggy ride—and it was some ride.

The worker with a \$40 pay check could buy about \$20 worth of goods. The cost of living ro-bombed to 108 per cent above prewar levels. Eggs were 92 cents a dozen, sugar 27 cents a pound—when you could get it.

Well, that lasted for 22 months and then collapsed. We asked for inflation; we got it—and then we had a hang-over. Millions walked the streets looking for jobs. American business earnings went over the barrel for a 55 million dollar loss in '21. Thousands of farmers lost their farms, and if you or your family have ever had a farm or home sold out from under you, then you know what that means.

This was inflation. This was taking the lid off too soon, and this is what happens when there are too few things to buy and too much money to buy them with.

We learned how to lick inflation during this war. We've taken government price controls and the cooperation of loyal Americans and we've held the line against dangerous wartime inflation.

No one pretends that it is a perfect record. Of course, it's a complicated process. Of course, it steps on somebody's desire for greater profit, but it saved the American people a cool 37 billion dollars in three years of operation,

and banker or steelworker you can still buy sugar at seven cents a pound, and butter at fifty. The cost of living in this country today is still less than half what it was in World War I.

Now Americans don't like controls or regulations. You don't, and neither do I. But as against skyrocketing prices and runaway inflation, I say that these controls are much the lesser of the two evils if you want to call them as such. And, if we think some of the rules and regulations are unfair and inequitable, then Mr. Senator and Mr. Congressman, we elected you to take care of such matters.

The fact is that public opinion polls have shown our people to be overwhelmingly in favor of such controls against inflation. America has done pretty well for itself under price controls. The profits of industry after taxes have jumped to twice their 1939 levels. Farming comes to 108 per cent above prewar totals—the highest in all history. Wages in the worker's pockets are also at an all-time high. Last year Americans salted away 38 billion dollars in war bonds and bank deposits.

We've made this splendid record because most Americans are smart enough to save some money, because most Americans are loyal enough to keep out of the black market, and because the Congress of this country set up a program of price and rent controls to protect us from wartime inflation.

Now nobody wants inflation and collapse after this war, we've got a 120 or 130 billion dollars in our

back pockets right now and it's burning a hole. We want new cars and new radios, and new farm machinery, but, unless we are out of our minds, we don't want to pay twice what those things are worth just for the privilege of buying them.

Keeping the lid on prices until we get a sensible balance between supply and demand is our insurance that the dollar we spend will buy a dollar's worth of goods. As I see it, Senator Taft and Congressman Miller, Congress has the responsibility of saying when this point of balance has been reached and either limiting an OPA or doing away with it.

More than a million G.I.'s will soon be coming home for keeps. They are coming back to a country which has held the line against runaway inflation. Shall we welcome them back to a country where their savings and bonus checks are only worth fifty cents on the dollar?

We are in the midst of our Seventh War Bond Drive in this war. We offer these patriotic Americans little inducement to save their money if we can't hold a line against \$1 butter and \$10 sirloin steaks.

A United Press dispatch last week announced the closing of Detroit's famous Willow Run Plant by June 30. Nearly 11,000,000 workers will be out of jobs. This is a sign of things to come. These workers and millions more, who will have to find new jobs, must be protected against sky-

rocketing prices which will sap their small savings.

Inflation is a national catastrophe that can end only in collapse. History tells us what happened the last time when we went on an inflation binge. Price control during this war has been a sensible and intelligent program of government planning and public cooperation. For the millions of our boys who are coming home, for the millions who must seek new jobs, for all Americans, I say the lid must be kept on prices until the danger of inflation is past. Thank you. (*Applause.*)

Moderator Denny:

Thank you, Murray Lincoln. Now from the great farm state of Nebraska we have another representative of the Middle West in the person of a distinguished physician who has recently gone into politics, Congressman A. L. Miller, Republican of Kimball, Nebraska, who takes the opposite view. Congressman Miller. (*Applause.*)

Congressman Miller:

Mr. Lincoln feels that the OPA is keeping down inflation. I do not agree. OPA is a stupefying, dangerous, habit-forming drug covering up inflation. Inflation is on our doorstep. The 300 billion dollars of deficit spending with another 120 billion in our pockets and only an avalanche of meat, food, goods, will keep controls against inflation, black markets, and unemployment.

Now, Mr. Henderson may say, "Why, yes, industry can go back to work now." Yes, at what prices?

You're right, 1942 prices. The OPA disregards the increases in cost of material, labor, and taxes. They stand with a club over business, being both jury and judge, from which there is no appeal.

Now, I say that tight prices—ceiling prices—will follow the sparkplugs of recovery. Price ceilings which control profits, tamper with the very mainsprings of our economy. An unreasonable lid on prices will dry up production. Jobs will disappear. The incentive to produce is gone. True, free competition is the hallmark of free enterprise system and this cannot be attained under government regulations which eliminate competition.

Rigid price control, which denies a profit, places upon industry the harness of tyranny and causes a stagnation with economic atrophy.

Manufacturers by the thousands have been trying to find out through OPA what the legal ceiling price will be on articles they want to manufacture. These factories have the material, the labor, and the know-how, but OPA, by keeping a tight lid on prices, prevents them from soliciting sales or going to work, and thus nullifies the entire program of reconversion. They can put any business into economic oblivion.

Business should not be forced to come to Washington and stand hat in hand before some bureaucrat begging for a price which would permit him to supply a hungry public with desired products.

How can industry be expected to provide millions of new jobs if

through rigid price ceilings it is denied a reasonable profit. John Q. Public has 120 billion dollars in his pocket and he's anxious to buy everything from hairpins to helicopters. The price means nothing unless there is something to buy. If you are hungry and have the money in your pocket, you'd pay a dollar for a doughnut to satisfy that hunger.

Price is everything. It is the instrument for getting things done. Agreed on between parties in a transaction, the employee and the employer, the seller and the buyer, the producer and the customer, it keeps production flowing.

The OPA regulations price more than eight million separate items. The records show it is taking them four to six months to establish what they call proper ceilings on new items. Government never moves quickly. The individual with his own money invested needs a quick decision.

Democracy is a system of production, but the OPA, by refusing to give proper consideration to the increased cost of material and labor, is following a destructive, delaying policy causing unemployment which may well reach five million in the next six months. This brings on scarcity, black markets, and inflation. Red tape and regimentation get tangled up in their own feet.

Democracy is direct—voluntary employment of the individual, by the individual, and for the individual. Now, don't let democracy slip overboard on the icy deck of price freezing and work freezing.

If you don't have freedom to negotiate prices and wages, there may be no transactions.

OPA is insisting on a rigid price ceiling. Now, in this reconversion period, the OPA should limit their activities to the necessary items of living. They must permit industry the same margin of profit over production costs as they had before going into war work. Clipping the dollar's power and freedom to buy with a price ceiling, clipping the dollar's right to be earned with the wage ceiling, and clipping the dollar's right to be negotiated or used at all—even with a ration card—are not a postwar expedient, nor an efficiency recourse, nor an improvement for any purpose.

Rigid price fixing places a strangle hold upon industry. Price controls must be framed and administered in the light of how it will stimulate production and employment, and not with a view of their perpetuation. Unless this is done, many little fellows will close their factories and go fishing.

Establish a permanent OPA and the bureaucrats will blueprint and regiment the citizen and make him do a physical, mental, and ritualistic goose step with the tune being played in Washington. (*Applause.*)

Moderator Denny:

Thank you, Congressman Miller. Now, it is our privilege to present the former director of the Office Price Administration, the man who set the pattern for our existing system of wartime price controls, a distinguished internationally-

known economist, Mr. Leon Henderson. (*Applause.*)

Mr. Henderson:

As long as the fires of inflation are burning underneath, I believe we should keep the lid on prices. I've been in Europe and Asia, both, within the last six months. I've seen inflation at close range again just as I saw it in Germany after the last war.

It's the same old, ugly, paralyzing destroying thing that it's always been. I've seen rayon stockings ordinarily sold for 95 cents, priced at \$35. I've seen the price of eggs doubled within ten days. And I was in China when the United States Army could not get 1,500 tons of urgently needed alcohol because the prices of raw materials were rising so fast.

I do not predict any such galloping inflation for our country, but I do say we can never make the reconversion turn-around if we let loose the inflationary forces. Just as they did after the last war, prices would spiral madly up. Then there would be a buyers' strike and, finally, a mad plunge downward into unemployment and business failures.

Some of you remember what happened after the last war. I certainly do. I came out of the Army in the fall of 1919. My state paid me a bonus of \$60 and I had to pay \$85 for a civilian overcoat—and it wasn't a fancy overcoat at that. (*Applause.*) I saw our neighborhood farmers lose their farms and I saw inventory losses causing business bankrupt-

cies; I saw boys from my own home town, just back from France, tramping the streets looking for jobs and growing more bitter every day—all because we listened then to this same talk that prices had to be higher in order to get production.

Why does a nation go to all the trouble of controlling prices? Mainly because there's more purchasing power than goods on the market and that'll be the condition for many months to come. There's probably a market for 10,000,000 automobiles right now and there's \$130,000,000 of consumers' savings, the hottest spending money we ever had out of which to buy the automobiles.

But production will not be normal for a long time, and, if 10,000,000 buyers bid for half a million automobiles, prices will skyrocket and then go down just as fast. That's what happened the last time.

If we take the lid off prices, we deliberately injure ourselves—self-inflicted wounds, the Army calls them—in two ways. First, we pay five dollars for three dollars' worth of goods, which is silly. Second, the price spiral makes matters so uncertain for both consumers and businessmen that production stops and unemployment results.

I admit that unrestrained prices would induce some additional production, but, oh, what the cost! Everything we are buying now would cost billions and billions more. Then, after a lot of our savings had been wasted and, in fear, people had cashed their

bonds, the price deflation would produce disastrous unemployment.

Senator Taft has been advocating a dangerous change in price control—a complete change, in fact—which, I believe, would mean virtual abandonment of OPA. The Senator wants higher prices and asks for a profit margin on every product and every rented dwelling. I'm against it. I do not believe a higher price level is needed for reconversion. In fact, I believe we would be better off with a lower price level and mass production.

At present prices, business, labor, industry, and property holders are doing mighty well. I've looked over the OPA reconversion pricing policies and, if they are carried out, individual products which require higher prices will get them promptly. But nobody should be allowed to grab exorbitant profits just because goods are scarce.

Under Chester Bowles, the OPA, with the ration boards, has done the best job in the world on price control and they could be trusted, therefore, to fix prices that would induce production and employment.

This reckless opposition to price control tries to capitalize on our war weariness, on our dissatisfaction with shortages so that we, the public, will not howl when they wreck OPA. They try to make us believe that if price control were abandoned, or just eased a little bit, there would be enormous supplies of more meat and more sugar and gasoline produced. That's as false as hell. This country has doubled its production since

the war began under price control, but even today there are labor shortages in some farm and factory areas which limit production.

Despite this double production, war needs have made many supplies scarce and the shortages will exist for many months. That's why tight price control is needed. Black market prices tell you that so plainly and so do prices of things not under control like real estate, business property rentals, and stock market securities, or imported items. OPA has held wood pulp to around \$55 a ton—the Swedish price is \$85, for example. If prices are not controlled for radios, vacuum cleaners, autos, refrigerators, and all the things that we've been denied in the war years, then we'll surely have a boom and a bust. We need housing—lots of it—for shelter, for unemployment, but we'll never get them if prices run away. (*Applause.*)

Moderator Denny:

Thank you, Leon Henderson. Now, we do seem to be on top of the news with one of the newsmakers, for, according to the afternoon papers, Senator Taft renews his fight on OPA controls. He made a two-hour speech in the Senate and we hope to have a five-minute speech from him now. It's my pleasure to present the distinguished Republican Senator from Ohio, the Honorable Robert A. Taft, who will speak to us from Washington. Senator Taft. (*Applause.*)

Senator Taft:

Fellow citizens of Ohio. I'm terribly sorry I cannot be with you in person this evening. This afternoon the Senate of the United States has been in session considering the bill to extend the OPA for a year. All agree that it should be extended, but all the speakers this afternoon advocated a more liberal price policy in the reconversion period. I spoke for an hour, myself, insisting that prices from now on must be adequate to encourage production and employment in the reconversion period.

But, Mr. Lincoln, that doesn't mean the removal of control as after the last war. There's no question of anything like foreign inflation. What we want is a rule of reason. It's just exactly as dangerous to have prices too low to discourage production as it is to have them too high.

Today the price level is well below the wage level. Wages have gone up over 12 per cent in two years; prices 2 per cent. Costs have increased and there has been no increase in prices. I believe many minor products should be removed entirely from price control. The OPA is trying to control something like 100,000 different products.

OPA, like all government bureaucracies, is demanding that price control be extended instead, even at this late period to moving-picture theatres, barbers, beauty shops and commercial rents. I was active with Mr. Henderson in drafting and securing the passage

of the Emergency Price Control Act of '42. I believe that price control is necessary during the war to prevent runaway inflation and, perhaps, for a year after the war.

Price and wage control, however, is the most extreme form of regimentation in which a government can indulge. The Government's hand enters into millions of transactions every day and a wide field of individual freedom is destroyed. We don't have free enterprise, we can't have free enterprise, under price control. We don't want it any longer than it is absolutely necessary. The left-wingers are already talking about price control for three years more. Senator Wagner has talked of rationing until 1950.

I believe the American people want to get rid of price and wage control just as soon as the danger of great inflation is over. Already conditions are different from what they were before V-E Day. Two million men are to be dismissed from the Army this year. Several millions more will be released from war work—not eleven million Mr. Lincoln.

It is vitally important that we encourage the production of civilian goods and the resumption of the manufacture of refrigerators, radios, automobiles, and thousands of other products. In short, we are now in the reconversion period and war production is falling off rapidly instead of increasing. I believe that the price of every product must be fixed by adding to the cost of manufacture today the same margin over cost which was

in effect in the industry in 1941 before the war. That doesn't mean taking the lid off, but we must encourage every manufacturer to expand his facilities and we must encourage many new people, including returning GI's, to make those products and start new little businesses.

If there is no margin over cost, and today there is very little in many industries, they will not and cannot put people to work making that product. No new small business can possibly be started making that product that has to be sold at a loss today.

It is true, Mr. Henderson, that up to this time, the OPA has held the retail price level fairly steady, but only by arbitrary and unjust methods. It has utterly disregarded the price control act and every other policy, and it has disregarded the policies that Congress has prescribed. It has paid subsidies in violation of the expressed opinion of Congress.

The OPA has held the thing so tight as to discourage production in many lines. Particularly, take the case of meat. In the Senate this afternoon, I listed 15 industries in which the smaller manufacturers are being forced today to operate at a loss. You can't buy cheap cotton goods today because of the OPA pricing policies.

While the OPA has frozen prices, it has had to let wages go up more than 10 per cent in two years and the wholesale price of farm products has gone up over 10 per cent. It has had to permit the increase of many other costs

and it has made the manufacturers and the distributors absorb the difference until many small businesses, like the small meat packers, have actually been forced to go out of business today. That's one reason we have a shortage of meat and with the elimination of legitimate operators, we have a great flood of black market operators until more than one half the meat business today is in the black market.

Even while the war continues, there are signs that this whole control policy is breaking down. Why? Because it has been dammed up beyond reason.

Many products have disappeared from the market altogether. What's the use of price control if you can't buy a product at any price? Certainly appeal has been made to the OPA but Mr. Henderson's idea that the OPA acts promptly on any appeal to increase any price is certainly a visionary theory.

In any event, our concern from now on is to secure production. Increasing the supply of goods is the best method of getting prices down to the normal level. We have to retain enough control to keep the price of some scarce articles from going through the ceiling, but we must have enough leeway to encourage production.

OPA has made a fetish of the retail price freeze. To that purpose, they have sacrificed the production of necessary goods and they have sacrificed justice to individual industries. The policy cannot continue without destroying the reconversion of industry. It

THE SPEAKERS' COLUMN

LEON HENDERSON — Mr. Henderson, economist, is former Director of the Office of Price Administration. Mr. Henderson received his A.B. at Swarthmore and did graduate work in economics at the University of Pennsylvania. He was instructor at Wharton School (University of Pennsylvania) from 1919 to 1922, and assistant professor of economics at Carnegie Institute of Technology the next year. From 1925 to 1934, Mr. Henderson was director of consumer credit research for the Russell Sage Foundation in New York City.

Since 1934, Mr. Henderson has been associated with the Federal Government in many capacities. His services as an economist have been used by the NRA, the National Industrial Recovery Board, the U.S. Senate Committee on manufacturers, the Works Progress Administration, the Securities and Exchange Commission, the Advisory Committee to the Council of National Defense, the Office of Price Administration and Civilian Supply, the Supply Priorities and Allocation Board, and others. Mr. Henderson resigned from his position as director of the Office of Price Administration in December, 1942. He is a former chairman of the Board of Editors of the Research Institute of America, and is now an economic consultant on postwar problems. He has recently returned from a trip to China where he acted as an economic adviser to the Chinese Government.

In World War I, Mr. Henderson rose from the rank of private to captain, in the ordnance department.

MURRAY D. LINCOLN—Executive Secretary of the Ohio Farm Bureau Federation since 1920, Mr. Lincoln is also president and director of the Cooperative League of the U.S.A. Mr. Lincoln was born in Raynham, Massachusetts, in 1892. With a B.S. degree from Massachusetts Agricultural College, he became one of the first county agricultural agents in New England and the first in Connecticut. In 1916, he organized one of the first co-

operative milk distributing plants in New England. Mr. Lincoln is president and director of the Farm Bureau Life Insurance Company and the Farm Bureau Mutual Automobile Insurance Company.

ROBERT A. TAFT—Republican Senator from Ohio since 1939, Robert Taft is the son of William Howard Taft, 27th President of the United States. Born at Cincinnati, Ohio, he attended Taft School at Watertown, Connecticut; Yale University, where he received his B.A. in 1910; and Harvard, where he received his LL.B. degree in 1913. He also has honorary degrees from Yale, Wittenberg College, and Miami University. Admitted to the Ohio bar, he began law practice in Cincinnati in 1913. Since 1923, he has been a member of the law firm of Taft, Stettinius & Hollister. He is a director of the Central Trust Company of Cincinnati, and the Covington and Cincinnati Bridge Company; and a fellow of Yale Corporation. From 1917 to 1919, Mr. Taft was assistant counsel of the U. S. Food Administration. He was a member of the Ohio House of Representatives from 1921 to 1926, and Speaker in 1926. In 1931 and 1932, he was a member of the Ohio Senate.

ARTHUR LEWIS MILLER—Republican Congressman from Nebraska Arthur Miller was born in 1892 on a farm in Pierce County, Nebraska. He was graduated from Plainview (Nebraska) High School and from Loyola Medical College. During World War I, he served in the Medical Corps. From 1919 until his election to Congress in November, 1942, he practiced medicine and surgery in Kimball County, Nebraska.

Congressman Miller owns farms in western Nebraska. He served for one year as mayor of Kimball and from 1937 until 1941 was a member of the Nebraska Unicameral Legislature. He has been state governor of the Lion's Club; president of the State Medical Association; and state health director.

will destroy the hope of full employment. (*Applause.*)

Moderator Denny:

Thank you, Senator Taft. Now, gentlemen we are ready for our discussion around the microphone. The fact that Senator Taft is not here with us in person will not

prevent us from speaking to him at any time as he's standing by, quite ready to answer your questions and challenge anything you've said that he doesn't agree with, and he'll interrupt us at any time that he wishes to. In the meantime, Mr. Lincoln, do you have a question to start us off?

Mr. Lincoln: Thanks, Senator, for calling attention to that error which was in my script. I should have said eleven thousand, instead of eleven million. Now here's a question, Senator. Most people think that prices are high enough already for the things that we buy. Why do you think prices ought to go up, and where are you going to stop?

Senator Taft: Well, I think prices might go up possibly about ten per cent without any great danger—that is, manufacturer's prices. A ten per cent increase in manufacturer's prices would be reflected into about a five per cent increase in retail price, if proper control is maintained of the distributors. Considering that wages have gone up over ten per cent while prices have gone up one per cent, that certainly is no unreasonable inflation of prices.

Mr. Denny: Thank you, Senator Taft. Now Mr. Henderson wants to get in on this.

Mr. Henderson: I wish, Senator Taft, you had been as generous with my appropriations before as you were with the people's money. (*Applause.*) We wouldn't have so many black markets. That ten and five per cent you talk about is ten or fifteen billion dollars.

Senator Taft: Well, Mr. Henderson, the OPA has spent 200 million dollars up to date. The Food Administration in the World War of which I was a member, spent about eight million in the whole war. Of course, they didn't have as wide a field, but certainly

the OPA has been generously treated by Congress. (*Applause.*)

Mr. Henderson: Yes, but you look back at those prices, Senator, in the last war. (*Applause.*)

Senator Taft: No, no. As a matter of fact, Mr. Henderson, as long as the price control administration was in force for 19 months, their record compared very favorably indeed with food, which was all they dealt with—even more favorable than the present administration in its first 19 months.

Mr. Denny: Yes, Mr. Henderson is nodding his head, but here's Dr. Miller, Congressman Miller.

Congressman Miller: I think you should remember, Mr. Henderson, that in the prices you're considering, the black market price is not considered. People go out and pay twice the price for meat that they should, over the fictitious OPA ceiling prices—they're very fictitious prices.

Mr. Henderson: Well, it's not my fault that they pay black market prices. (*Applause.*)

Congressman Miller: Well, isn't OPA supposed to control some of those things?

Mr. Henderson: Well, you mean that I'm responsible for people violating the law?

Congressman Miller: I'm referring to the OPA.

Mr. Denny: Mr. Lincoln here.

Mr. Lincoln: Congressman, there's more things than just the price that is the trouble with the livestock matter. It's transportation. It's a shortage of manpower. It was a shortage of feed at one time. It's a lot of things besides

just prices that's the trouble with the meat.

Mr. Denny: Maybe another thing is that people are not as good as they ought to be.

Congressman Miller: Well, Mr. Lincoln, one of the difficulties is that we have more cattle in the country than we ever had before, and we have the feed, but the OPA forgets that the cattle, plus the feed, plus the proper price, produces beef.

Senator Taft: May I say a word on this beef business?

Mr. Denny: Yes, sir.

Senator Taft: For over two years now a number of small packers in Cincinnati have been forced out of business. Only last week the Val Decker Packing Company in Piqua, Ohio, went out of business. Why? Because they couldn't possibly comply with the OPA regulations without losing money. So you have had eliminated from this country a vast number of legitimate packers and they've been replaced by the black market, all because the OPA has held the processing of meat down to a level far below anything at which anybody can successfully operate.

Mr. Denny: That's pinning it down, Senator, but let's see what Mr. Lincoln has to say.

Mr. Lincoln: Senator, before I accept any—can't I pound every now and then?

Mr. Denny: No, you can't pound. You might break a tube. *(Laughter.)*

Mr. Lincoln: Before I accept any statement—not questioning you—but before I accept any statement

in regard to packers, and the like of that, I want to see the figures, because every figure I've seen shows that business after taxes has made more money than ever before. I think we have a perfect right to know the figures before we accept that premise.

Senator Taft: Mr. Lincoln, the trouble with all that is that you have—what the OPA has done is take the average of the entire industry. Take the average of the whole packing industry—count in all the big packers—take in all the side lines on which they make a lot of money. Of course when you add it up, it's a lot of money. But the small packer who only processes beef was operating at a loss two years ago and has had to quit. The packer who's operating both beef and pork continued until this year and today he is operating at a loss.

I've seen plenty of the figures and the proof is that in Columbus, in Piqua, in Cincinnati, they have shut down. People don't go out of business unless they have to go out of business and they don't have to unless they lose money. That's the only reason that we've had this tremendous reduction in the supply of meat.

Congressman Miller: Well, Senator Taft has supplied the request that I wanted from Mr. Lincoln. If they're making so much money, Mr. Lincoln, why are they going out of business? *(Applause.)*

Mr. Lincoln: Does any—do you folks realize there's a war on? *(Shouts.)* I just can't understand why people are so concerned with

profits during a war. Now, in the reconversion period — that's another question. But while war is going on I just can't argue as to whether we ought to have profits or not. We want production, sure, but we want to get goods and industry has proven they would just as the farmer and the laborer have produced the stuff.

Congressman Miller: Of course, you can't get production, Mr. Lincoln, unless you have a reasonable profit for the things that people are going to produce.

Senator Taft: Mr. Lincoln, may I answer the question for a moment? During the war period, I haven't particularly objected to this price control system, because, like you, I felt that it was a war

and if there are casualties of war, they're like anybody else, but now we're going into the reconversion period. Now, this war production is going to be down to 25 to 50 per cent of what it has been. Now, we've got to employ millions of men and it seems to me absolutely necessary that we provide an adequate margin so that people who are in business and people who want to go into business will be induced to go in and employ just as many men as possible and not be forced out of business by arbitrary bureaucratic regulations like the OPA.

Mr. Denny: Thank you, Senator Taft. Now, let's pause briefly for station identification.

QUESTIONS, PLEASE I

Mr. Denny: It's time for questions from this representative Town Meeting audience which has overflowed to the stage of the Hartman Theater here in Columbus where we are guests of Station WCOL and a Town Meeting Host Committee headed by the Columbus Town Meeting, the most conspicuously successful of all the local Town Meetings in the country that have originated under the impetus of America's Town Meeting.

Columbus is also the home of the American Education Press which has done so much to foster the development of the Junior Town Meeting League in the high schools of the Nation.

Now, gentlemen, we are ready

for the questions. If you have a question, will you please rise and when recognized state the name of the person to whom your question is directed. We'll start with the gentleman back there who has a question for Mr. Lincoln.

Man: Mr. Lincoln. Does not the farmer need a cellar on products he has to sell as well as a ceiling?

Mr. Denny: C-e-l-l-a-r, is that what you mean?

Man: Yes.

Mr. Lincoln: That's provided, in the main, for two years after the war.

Mr. Denny: All right. Next question. The lady right here.

Lady: Mr. Henderson. Wasn't the depression after the last war

due to a variety of world-wide factors and not solely to a lack of price control as you inferred and Mr. Lincoln also inferred?

Mr. Henderson: Well, certainly most students say that the recession that came after the last war was due to the deflation after an enormous price rise when what controls there were, were taken off.

Lady: Senator Taft, please. You said costs have increased but not selling prices. Do you not agree then that the way to remedy this situation is to extend the control of the OPA to cover these costs? Then industry can operate at a sane profit motive.

Senator Taft: The trouble has been that people have—the OPA has operated on the theory that they could freeze everything. If they could freeze everything, the freeze would work. The trouble is that they have not been able to freeze wages. After all, you can't freeze injustices in wages. They won't stand for it.

They have simply been forced during the past two years to increase the average wage rate over ten per cent. Also, the parity prices on farm products have gone up about ten per cent so that they haven't been able to prevent the increase in cost. If they could, I'd say let them control prices, but they haven't been able to do that, and it seems to me inevitably that they must increase prices just enough to cover the increase in costs. That's all that I advocate and it would be less than ten per cent in manufacturer's prices, I think, in every case.

Mr. Denny: Thank you, Senator Taft. Next question.

Man: Congressman Miller. If, as industry claims, OPA disregarded manufacturers cost, how does Congressman Miller reconcile the huge profits all industry made under regulation? Did industry violate OPA ceilings, or does the profit picture indicate OPA's full understanding of cost and profits?

Congressman Miller: Well, the gentleman must understand that we have had a tremendous increase in production. Much of this production was at the cost-plus and not on the normal competitive basis. There was not competition—it was cost-plus by government edict.

Mr. Denny: Thank you. Mr. Henderson?

Mr. Henderson: I'd like to comment on what Congressman Miller said and also what Senator Taft has said. It's a funny thing, but you can't have it two ways. Either the costs were taken into account and the prices allowed for a reasonable profit or they didn't. Well, the results from the Bureau of Internal Revenue show that they did make a profit. So there's something wrong with this idea that there has to be an increase of ten or five per cent.

Senator Taft: May I comment on the general question of profits. It is undoubtedly true that everybody having anything to do in the war has made a considerable profit on the war business. That's where a large part of these profits come from. Other goods apparently are so priced that there is a good

profit and so whenever you get a large company, you'll find that they have a good many profitable goods that balance their unprofitable goods. But when you get to the little fellow—the little fellow only makes the one product which is so priced as to cause a loss and he is forced out of business.

Now, we want in the future of America to build up small businesses. We want new small businesses. And as long as you price a lot of products—and the OPA admits that they do that; they admit that they price a good many products at a loss because big manufacturers making those and other products are able on the two together to make a profit. But the small fellow who only makes the one thing which is sold at a loss comes day after day into my office and proves without question that he is losing money today. Of course, no new fellow can ever afford to go into the business of making that product while price control continues.

Mr. Denny: You have both these men on their feet—Mr. Lincoln and Mr. Henderson. We'll hear from Mr. Lincoln first.

Mr. Lincoln: First, Senator, I think the records show that there have been fewer failures during this period than ever before. And, second, one of the very reasons that we were for subsidy is to take care of the situation that you mentioned. *(Applause.)*

Mr. Denny: Thank you. Are you going to let that go Mr. Henderson? Mr. Miller?

Congressman Miller: Mr. Lincoln, don't you think that too much price control over a long period of time will destroy business, that OPA is not stopping inflation because it does not control deficits?

Mr. Denny: Mr. Lincoln, that's a double-barreled question for you. Start with the first one.

Mr. Lincoln: Will you say that again? *(Laughter.)*

Congressman Miller: Well, I think that too much price control over a long period of time will destroy business.

Mr. Lincoln: Well, all right. How much is too much and how much is too little? Where are you going to stop?

Congressman Miller: When you eliminate profits from business.

Mr. Lincoln: Are you going to control the fellow who makes bread and butter and those things and let the fellow who makes luxuries make all he wants. You can't tell me where you're going to stop.

Congressman Miller: I've no objection to the man who makes luxuries making all he wants. *(Laughter.)*

Mr. Lincoln: This is a question of controlling prices and preventing inflation, holding down the cost of living for the ordinary man and woman in the United States.

Mr. Denny: All right. Mr. Miller, let's have the second half of your question.

Congressman Miller: Well, my thought is that if you are going to have production and keep down inflation in this country you must

have production, and if you are going to have production you must have a reasonable profit. Material has gone up, labor has gone up, and now OPA says to industry, "You can't go back and manufacture except at 1941 prices," and disregards the increased cost of labor and material and taxes. How can they reconvert and give employment to the G. I.'s?

You folks out there, we had unemployment after the last war and we'll have it again—we're just going into the reconversion period. Wait until this war is over and the dew we had in the last war will seem like very little to the cloudburst that will come upon us with the unemployment following this war if OPA continues their present policies.

Mr. Henderson: It's a funny thing that we have doubled our production, which no other country in the world has done, under the OPA price controls. The idea is that 1942 prices—which I think were the last prices they had and there has been relatively little increase since that time—and OPA can certainly extend to an individual or to a rare case, if it has to have a special price in order to give employment.

But this idea that you have to give them 10 per cent right off or you have to give them what they ask for—I've listened to thousands and thousands of them and about 999 out of every 1000 of them never happened the way they said.

Senator Taft: The trouble, Mr. Henderson, with the OPA is that

they have been against businessmen from the beginning. They have regarded every businessman as a crook; that every businessman's figures are wrong. (*Applause.*) That's the trouble with the OPA. And it's because Mr. Henderson put men in the OPA who believe in that philosophy, who are against American business, against free enterprise, that OPA has acted the way it has acted.

Mr. Henderson: I resent what Senator Taft has said. I dare him to quote one single thing that I ever said or what action I ever did that indicated that I had a hatred for business. I want one single example of that.

Senator Taft: You've just announced that 90 per cent of the businessmen who came in tried to fool you, tried to pull the wool over your eyes.

Mr. Henderson: Well, if that's an answer, then I certainly won't accept it because what I said was true.

Congressman Miller: Well, I'd say to you, Mr. Henderson, that of many of the prices now set by OPA, the ceilings are too high and that under normal competitive business, those ceilings will come down.

Mr. Henderson: You and Senator Taft ought to get together because his argument is that we have held them too awful close and now you're saying that they are too high.

Senator Taft: I said that many products apparently are sold at a profit but a very considerable field is sold at a loss. I don't know why

the OPA is so incompetent as to permit too much in some cases and too little in others. (*Applause.*)

Mr. Henderson: Maybe it's because of the nature of the Price Control Act which provided for ceilings to be put at the price which had been arrived at under competition. Maybe some of those prices were monopolistic. In fact, I'm sure some of them that I froze at their existing level were monopolistic prices.

Mr. Denny: All right, let's take a question from here.

Man: Mr. Henderson. I'm sure none of us want controls any longer than they are necessary and I don't think we're much concerned about the man who spends perhaps \$10,000 or \$15,000 for a \$5,000 Cadillac. But couldn't we simplify things by controlling the necessities of life only?

Mr. Henderson: Well, you could simplify things but you'd certainly have an inflation. I don't see why you should allow something outside of these necessities—say the luxuries or other things—to make as much profit as they can make and get as much claim for scarce materials and transportation and everything, and limit the people who are supplying the necessities. It just doesn't make sense to me. What I would suggest is that you keep price control as long as the prices are fighting against the ceilings. When they have eased, you know that material and labor and things have eased and you are in a relatively competitive position, which my opponents seem to want, and then it is redundant. You can

take the price thing off. That's a good test.

Senator Taft: May I comment now? Back in 1942 when Mr. Henderson appeared before our committee advocating the Price Control Act, he was in favor of a selective control and at that time also he was in favor of the act which distinctly provides that when costs go up, prices shall be increased. This Price Control Act is perfectly all right—the trouble is the OPA hasn't followed it since Mr. Henderson left the OPA.

Mr. Henderson: I can't make up my mind. The Senator seems to be complaining that the OPA held prices down. I always thought in all the months I was before Congress and all the hell we went through, and the fellows down there in the ration boards, that that was what our job was. Was I wrong?

Senator Taft: Well, Mr. Henderson, I'll say that as long as you were there, there was no excessively tight control. The tight control has been since May, 1943—the time that the OPA adopted the over-all freeze prices of retail products.

Mr. Denny: Thank you, Senator Taft. Here's a young serviceman with a Purple Heart who has a question to ask.

Man: Well, Senator Taft, if there is no limit in the prices, I am just wondering if the wages will go up. I am just a little afraid of my \$300, when I get out of the Army. What will I be able to buy with \$300?

Senator Taft: There will be no

limit on prices. I am in favor of a limit on prices just as much as Mr. Henderson only I say the thing has been greatly overdone. There is a rule of reason in this thing and you want to have a price high enough to encourage additional production, and that the additional price will certainly be a good deal less than the increase in wages in any event.

Mr. Denny: Another question from the stage.

Lady: Congressman Miller. You said that certain retailers have been forced out of business because of the OPA. Wouldn't as many have been forced out of business—small retailers—if there had been no ceiling on wholesalers?

Congressman Miller: No, I think not.

Mr. Denny: Here's the chairman of our preliminary meeting this evening, Mr. Gordon Hullfish, who has a question.

Mr. Hullfish: I'd like to put a question, Mr. Denny, to all the speakers to bring out an aspect of this topic that hasn't been touched. It seems to me that we are dealing with the local problem when we live in a world situation and are we not morally obligated to share our essential goods in a world that needs rehabilitation and if we do that, will there not be need for continued controls?

Mr. Lincoln: I think so, absolutely, and that's what I meant when I said I think there are a lot of things besides prices that have to do with the shortage of meat and everything else.

Congressman Miller: Of course,

I think there are a great many things we produce in this country that other countries don't want—automobiles, refrigerators, and so forth—that are luxuries that they're not interested in at this time. They're interested in food and the essentials of life, and those things should be controlled, but there must be a reasonable profit in order to get production.

Mr. Henderson: I think the test on automobiles and those things is whether or not there is an unnatural, an unwarranted price, taking advantage of scarcity. On the question posed before, certainly what I've seen in Europe and Asia tells me that we ought to meet our obligations abroad, and, if we do, it's going to require us to maintain some control.

Mr. Denny: Thank you. Senator Taft, do you have a comment?

Senator Taft: Why, Mr. Moderator, I think we should share some of our goods with foreign countries and send them abroad. I think for that reason we may have to continue rationing a little longer than we otherwise would. I don't see that it affects the price problem. The price of goods should be fixed at a reasonable price, whether there are ration controls or shortages or not.

Mr. Denny: Let's see if we can take that question from way up there in the second balcony.

Man: Mr. Henderson. The OPA is popular with less than 50 per cent of the people. With the end of the war 25 per cent more won't want it. Then how can it be enforced?

Mr. Henderson: Well, I disagree with you on that popularity business. The public opinion poll as taken just within the last ten days showed that there were only 7 per cent opposed and 80 per cent were in favor of it.

Lady: Mr. Miller, is it true that OPA has so discouraged meat production that slaughterers have increased from about 3,500 before the war to more than 26,000?

Congressman Miller: They have increased because they're going into black markets. (*Laughter.*)

Man: Senator Taft. You say that prices could rise 10 per cent. After the last war, without price control, prices rose as much as 100 per cent and more. How are we going to limit the 10 per cent rise which you advocate?

Senator Taft: Well, it's perfectly easy to limit. You increase the price to whatever figure you want to increase it to. You increase it by 10 per cent—that makes it the legal price. I don't see any difficulty in controlling the price at any figure you want it. In fact, it's easier to control it if you have it a little more liberal, then if you had it too tight. If you hold it too tight, you just force a black market. You force a breaking down of the whole price control.

Mr. Denny: Thank you, Senator Taft. Now, Congressman Miller, will you give us the summary for the negative, please?

Congressman Miller: Senator Taft and I have tried to show that the only way to prevent unemployment is to encourage expansion of the existing plants and es-

tablishing new ones. This makes production hold prices in line. It's absolutely impossible for a manufacturer to manufacture and sell merchandise on the basis of the 1941 cost. Advanced labor and material cost must be taken into consideration and reflected in the selling price of the merchandise. Competition is still the best method of assuring the public fair prices. No manufacturer can overcharge on an item in a free and open market—not if he expects to continue in business.

Mr. Denny: Thank you, very much, Congressman Miller. Now, Leon Henderson, will you give us your summary for the affirmative?

Mr. Henderson: It seems to me that the opposition has been making their case entirely on a matter of business and have ignored the consumer almost entirely and have almost entirely ignored, also, the great possibilities of inflation as is shown by our recorded experience.

We were destroyed by high prices after the last war. We were destroyed in 1929. We had a recession in 1937. Already the price level is higher than it's been in about 20 years and I and my associate are generally afraid that even a 5 per cent or a 10 per cent rise would mean inflation. There is one agreement that we have. That is that where there is a genuine need for an increased price in order to produce employment and production, then the OPA should be manned and staffed so that it can give prompt service to business people. I heartily con-

cur with Senator Taft and Congressman Miller on that point. On the other hand, my associate, Mr. Lincoln, and I do not believe that we can see any sense in a raise in prices at this time since the level is so satisfactory and a good balance has been achieved.

Mr. Denny: Thank you, Leon Henderson, Congressman Miller, Senator Taft, and Mr. Murray Lincoln for an extremely stimulating discussion.

We are often asked, after a program like this, by thousands of people, "What can I do about it?" Let me answer by asking you a question. What do you think would happen if everyone of you listening in here tonight sat down immediately after this program and wrote to your Representative—your Congressman—and your Senator, and sent a copy of that letter to one of your daily papers? Your influence, my friends, is greater than you think, but it pays to be informed before you attempt to use your influence, because that is one of the most valuable, priceless possessions that you have as a citizen of a great democracy.

It pays to hear both side and consider carefully how you're going to use your influence. Consider your own opinion about tonight's question before you heard this meeting. Consider your opinion now.

Haven't your convictions been stirred a bit. Haven't they been

disturbed a little bit? Are you quite as sure as you once were exactly what you think should be done? That's why we urge you to listen each Thursday night and to invite your friends over to discuss with them the problems we all face together. Take, for instance, next week's provocative subject.

Announcer: Now that we have defeated Germany, what should be done with sixty to seventy million German people? William L. Shirer, noted radio commentator and author of *Berlin Diary*; Dr. Stanley High, roving editor of *The Reader's Digest*, and one of the men invited by General Eisenhower to visit the German camps; Dr. George M. Shuster, president of Hunter College; and Gerhart Seger, former member of the German Reichstag, will be our speakers next week on the subject, "Should the German People Be Held Responsible for the Crimes of Their Nazi Leaders?"

This program will originate in Buffalo, New York, where we'll be the guests of Station WGR and the Buffalo Town Meeting Host Committee. (*Applause.*)

For a complete copy of this evening's discussion, send for the Town Meeting Bulletin. Write to Town Hall New York 18, New York, N.Y., and enclose 10 cents to cover the cost of printing and mailing. (*Applause.*)

TOWN MEETING PREVIEW

Does the Veto Power on the Use of Force Endanger World Peace?

By CHARLES E. MARTZ

The subject outlined in this preview is to our best knowledge, the one which will be used on Town Meeting of the Air Thursday evening, June 21, 1945. However, in view of the rapidity of wartime developments there is always a possibility that another topic which seems more urgent may be substituted.

The San Francisco Conference, in planning a world organization to preserve the peace, did not start from scratch. Two steps had already been taken. The Dumbarton Oaks Conference of the large powers presented a general outline of the security organization that might be satisfactory. The Yalta Conference added some features upon which Roosevelt, Churchill, and Stalin had come to an agreement.

According to the Dumbarton Oaks proposals, the center of gravity of the new organization is to be the Security Council. This Council is to have eleven members. Five of these eleven are to be permanent members—United States, Britain, Russia, China, and France. The other six are to be chosen periodically by the Assembly.

The Assembly, in which all member nations are represented, is to have very little legal power, although its influence may be great depending upon how it develops. The Security Council is empowered to take up prospective or actual cases of aggression, and it may use all peaceful means of bringing about an agreement—discussion, mediation, arbitration, etc. If all peaceful means fail, the

Council may order the use of force against the aggressor nation.

Into this picture we must now introduce the Yalta agreement. In this, the leaders of the Big Three nations agreed to support one important limitation upon the power of the Security Council. The Council, according to the Yalta agreement, may act on matters of procedure by a majority vote of the Council. In all other cases, the majority must include the unanimous vote of the Big Five nations—the permanent members of the Council. The phrase "in all other cases" surely includes both the discussion of actual or incipient disputes and the application of force.

The wording of our Town Meeting topic suggests that we are interested only in the final step in the process. According to Yalta, the force of the United Nations may never be brought into play unless all five of the permanent members of the Council approve. To put it negatively, any one of the strong nations can veto the use of force to prevent a dangerous outbreak.

It is easy to see the arguments against any such arrangement. It looks like a scheme by which small

nations may be kept in order through joint action of the strong nations. But the force of the United Nations cannot be brought to bear upon one of the strong nations without the consent of that nation itself. If the United States, or Russia, for instance, were deemed by the majority of the nations of the world to be engaging in dangerous aggression, the United Nations could not take action, because the nation charged with troublemaking will have the power to block all decisions before the Council. From the standpoint of abstract justice, this is obviously wrong.

Insistence upon the Yalta proposals seems to launch the new security organization in an atmosphere of distrust. The strong nations do not seem to have full confidence in each other. The smaller nations are concerned over this preferential treatment for the mastodons in the family of nations.

On the other side, we must remember that only the unthinking optimist will expect that the organization completed at San Francisco will be the last word in world constitutions. A few facts must be held in mind in order to be realistic.

1. If force is to be used against an aggressor, the three great powers will have to provide the means.

2. The history of the last twenty-five years provides a background of suspicion and fear between the

United States and Russia. It is too much to expect that this generally unfavorable atmosphere, for which we must share responsibility with the Russians, can be dispelled over night. It is a fact that must be accepted.

3. If force were brought against one of the Big Three—against the United States, Russia, or Britain—a world war would immediately be in progress. It may seem a bit academic to find fault with a procedure which might well prevent a world war instead of endangering world peace. The veto power might conceivably serve to postpone or prevent a world war which would be inevitable if the majority were to have free play.

One more point must be emphasized in the light of the wording of our question. We are not asking whether or not the security organization *with the veto power* is the best of all possible organizations. Our question asks whether such an organization endangers world peace. It may be held that almost any organization, providing for the peaceful meeting of the nations to discuss world affairs is better than no such organization. It may be held that the publicity which the Assembly can bring to any dispute will have enormous influence upon all nations. It may be argued that when a dispute in which one of the big nations is concerned reaches the point of a vote in the Security Council, there is a world war just around the corner no matter which way the vote goes.